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MODERN RESEARCH IN
EARLY AMERICAN NUMISMATICS

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1764 Broadside Located Covering Circulation of English Halfpence and Farthings in New England

by

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The circulation in the American colonies of George II and George III British halfpence, both genuine and counterfeit, has in recent years been the subject of much numismatic research and writing. These coins often referred to as "coppers" were a commodity principally shipped from Great Britain to America for the profit arising from their introduction into circulation as small change by merchants to customers. The expression "coppers" did not include farthings and only meant halfpence or halfpence size pieces (the 1785 Connecticut copper coinage statute confirms that British halfpence were commonly called coppers). Prices in halfpence meant money of account and did not represent the value of a halfpence coin or copper. There has been a question as to the extent of farthing circulation in America because farthings as coins are sometimes mentioned in American laws, tables, etc. Farthings required more cumbersome calculations than halfpence or coppers when used in transactions. The general basis at which halfpence or coppers circulated in small transactions in America was 18 to the New England, lawful or proclamation shilling, 15 to the shilling of the middle colonies and 14 to the shilling of New York and North Carolina. Farthings as coin would have to be used in pairs to be the equivalent of a copper.

During the Confederation period in the United States the counterfeit British style copper coinage struck at Machin's Mills, New York was entirely composed of halfpence size pieces as were all other British style counterfeit copper coins struck or cast in America. Only halfpence were coined in 1773 by the Royal Mint for Colonial Virginia. The authorized copper coinage of Vermont, Connecticut and New Jersey was close to halfpenny size as was the Nova Constellatio and other private copper coinage. The same was true of the 1787 Fugio copper coinage authorized by the Confederation Congress. Only Massachusetts in an effort to create a cent and half cent under the approved Federal system produced two sizes of copper coin but many more cents than half cents were produced.

In *The Colonial Newsletter* of February 1994, pp. 1409-1410, [AE-11] there were specific questions and answers about the circulation of farthings in America. It was pointed out that farthings were usually ignored in written comments on the subject of coinage.

To analyze the availability of genuine English halfpence and farthings in colonial America during the 50 years prior to the American Independence the production of such copper coinage in England is revealing. Under George II from 1729 through 1754 there were 769 tons 10 hundredweight 61 $\frac{1}{2}$ pounds of genuine halfpence and 49 tons 4 hundredweight 89 pounds of genuine farthings struck. This aggregated 79,779,456 halfpence and 10,588,648 farthings or a ratio of about 7 $\frac{1}{2}$ to 1 in favor of halfpence. Under George III from 1762 through 1775 there were 200 tons 19 hundredweight of genuine halfpence and 33 tons 3 hundredweight 28 pounds of genuine farthings struck. This aggregated 20,705,769 halfpence and 6,834,128 farthings or a ratio of about 3 to 1 in favor of halfpence. Combining the production for both periods there were 100,485,252 halfpence and 17,422,776 farthings officially struck or a ratio of about 5.75 to 1 in favor of halfpence. Excluding counterfeits this indicates that in England during that period halfpence constituted the bulk of the circulation of copper coin.

There seems to be no accurate way to determine the ratio of counterfeit halfpence to counterfeit farthings either in England or in America but numismatic collections of varieties are usually 20 to 1 in favor of halfpence. The number of evasion varieties of halfpence and coppers listed in James Atkins' *The Tradesmen's Tokens of the Eighteenth Century* (London 1892) show 450 halfpence varieties and 41 farthing varieties, indicating a ratio of over 11 to 1 in favor of halfpence and the additions to that work by Damon G. Douglas increases that ratio modestly. Batty in his listing of English counterfeit halfpence and farthings is similarly indicative.

The ratio of counterfeit to genuine pieces is not reliably known for Great Britain. In 1753 Snelling estimates over 40% were counterfeit. At the end of the 18th century P. Colquhoun on behalf of the London police estimated that at one time three-quarters were counterfeit. Counterfeits in America were always much more plentiful than genuine during the reigns of George II and George III because full weight genuine pieces would tend to remain in Great Britain.

The March 5, 1787 report of the New York Committee on Copper Coinage pointed out that of the "various sorts of copper coin circulating in this state" the bulk consisted of George II halfpence, Birmingham or counterfeit halfpence, American state coppers, etc. Unmentioned are genuine George III halfpence or any farthings.

An examination of coin values in American laws, broadsides, almanacs etc. is helpful. In the January 1, 1749/50 broadside relating to coin values in Massachusetts Bay there is a mention of halfpence in the title but not farthings. In the body of the broadside and in accordance with the legislation it is stated "three English farthings for 1d and English Half-pence in greater or less Numbers in Proportion". A 1750 pocket pamphlet on the same subject uses the same language as does an October 23, 1784 Massachusetts broadside. A few almanacs carried similar material. There is a broadside effective August 1, 1765 printed by Daniel and Robert Fowle in Portsmouth, New Hampshire to make the public aware of the value of "coined silver and gold, and English Half Pence and Farthings" which includes:

18 copper Half Penny	1 s
One copper Half Penny	0 s 0 2/3
3 English Farthings	1 d

Two tables including halfpence values were located by serendipity, one of which has a separate table relating to halfpence. I was reading a book on American typefounding history in connection with printing research and it mentioned that an example of 1763 American printing was an exchange table. In checking the Evans listing for the item I located # 9521 which was listed as printed in Providence by William Goddard and held by Brown University. The John Hay Library there became very concerned that the item could not be located, but stated that a Goddard broadside dated 1764 was located as was another broadside printed by Samuel Hall in Newport dated 1763. It became clear that the Evans listing was incorrect and that instead of one exchange broadside being located two were found.

The 1764 broadside has five separate tables of exchange values, one of which is entitled "A Table Shewing how Coppers pass in Lawful Money". An illustration of that table is included, having had stray marks removed and been enhanced by computer for clarity by our editor James C. Spilman.

It is the most detailed and effective halfpence circulation aid I am aware of.

My thanks for assistance in this report go to Peter Gaspar, Philip Mossman, Thomas Serfass, James C. Spilman and the John Hay Library of Brown University.

Large broadside entitled "A Table to bring Old Tenor into Lawful Money from Six Pence to Ten Thousand Pounds"

Providence: Printed and Sold by William Goddard at the Sign of Shakespeare's Head. January 1, 1764

(Ratio: 23.33 Old Tenor = 1 Lawful Money)

There are five tables of exchange of which this is most unusual:

A Table shewing how Coppers pass in Lawful Money

18	Copper Half Penny	12d
15	Ditto	10d
12	Ditto	8d
9	Ditto	6d
6	Ditto	4d
3	Ditto	2d
1½	Ditto	1d

In another portion of the broadside it is stated as in other similar documents:

Three English Farthings 1d
And English half Penny in greater or less Numbers in proportion.

A Table shewing how Coppers pass in Lawful Money:

18	Copper Half Penny	12d.
15	Ditto	10d.
12	Ditto	8d.
9	Ditto	6d.
6	Ditto	4d.
3	Ditto	2d.
1½	Ditto	1d.

INTEREST TABLE.

The Interest for a 100. Bill, one Month, is	10. 0. 0. 0.
20. Bill 1 Month,	0. 0. 0. 1.
40. Bill 1 Month,	0. 0. 0. 2.
50. Bill 1 Month,	0. 0. 0. 3.
40. Bill 5 Months,	0. 0. 0. 4.
50. Bill 7 Months,	0. 0. 0. 5.
20. Bill 10 Months,	0. 0. 0. 6.
30. Bill 20 Months,	0. 0. 0. 7.
60. Bill 25 Months,	0. 0. 0. 8.
80. Bill 40 Months,	0. 0. 0. 9.
120. Bill 50 Months,	0. 0. 0. 9.

Proportion.

y. WILLIAM GODDARD; at the Sign of SHAKESPEAR'S Head.
[JANUARY 1, 1764.]